Americas Technology: Semiconductors: SEMICON West 2026 - Remain bullish on group as industry visibility continues to extend

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We attended the SEMICON West Conference in San Francisco, California on October 13-14 and met with Applied Materials, Lam Research, Teradyne, Camtek, Onto Innovation, MKS Instruments, and a variety of other companies across the industry. Overall, we came away from the event with an incrementally positive view on WFE growth for 2027 and 2028 - consistent with our recent WFE outlook. **We highlight key industry takeaways, along with company-specific takeaways below:**

WFE trends: Although companies avoided giving quantitative updates on WFE expectations, there was agreement that 2027 is set to be a very strong year, supported by 8-10 new wafer fab openings globally across a variety of product types. Our current estimates call for 2027 WFE to grow ~45% Y/Y to ~$218 bn, driven by DRAM, leading-edge foundry/logic, and NAND.

Leading-edge logic: As AI datacenter buildouts continue to scale, leading-edge logic is positioned to continue growing robustly into next year. We expect leading-edge foundry to underpin this growth rate as we forecast TSMC's CapEx to be $85 bn in 2026 - and we also see the opportunity for incremental growth to be driven by customers such as Intel and Terafab.

DRAM: We expect DRAM spending momentum to continue given increased competition in HBM and a growing need for more CapEx-intensive solutions with more required wafer capacity expansions. We expect Applied and Lam to benefit from continued industry tightness as they are over-indexed to memory. Our checks suggest memory makers continue to prioritize DRAM supply additions over NAND.

NAND: We believe supplier utilization rates remain near peak levels, and expect NAND WFE to accelerate in 2027. However, this spending remains almost entirely driven by upgrades rather than greenfield capacity expansion, which we would not expect to begin until late 2027 at the earliest.

Test: Given increasing levels of chip complexity, innovative solutions are necessary to shorten time to market for customers. However, test times continue to move higher for the latest generations of GPUs and accelerators, which we see as a significant driver of ATE growth over the next few years - along with new markets such as optical networking.

Back-end inspection and metrology: Industry participants remain very constructive on the demand outlook heading into 2027, driven by a number of factors including CoWoS, HBM, and the early ramp of longer-term demand drivers.

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Key Takeaways from Company Meetings

Key Takeaways from Applied Materials Meeting

Participants: Kevin Moraes, VP, Strategy and Marketing; Sree Kesapragada, VP, Advanced Packaging; Mike Sullivan, Head of Investor Relations

Investor questions mainly focused on clarifications tied to the company's investor event and financial targets. On revenue and capital intensity, management noted that semiconductor industry pricing is a key variable that it cannot control - but has high confidence in its framework tied to increasing WFE intensity per node - and these increases have already been programmatically locked in by customers today. On Applied's target of 200bps of market share gain, management noted the complex set of mix effects involved in the calculation, but noted the substantial impact from China export control exclusions. Relative to the company's newly articulated gross margin target of 54% by 2030, Applied believes there is the potential for upside to this target - but pointed out that the vast majority of its costs are variable in nature. On its optical tool portfolio, Applied believes that it can leverage its expertise and market position in e-beam technology to expand into this adjacent $9bn market. On AGS, management has high confidence in its outlook for mid-teens long term revenue growth - but noted that its services attach rate is higher on its newer tools relative to its installed fleet.

Key Takeaways from Lam Research Meeting

Participants: Ram Ganesh - VP of Investor Relations

Consistent with prior commentary, Lam expects 8-10 new fab projects to come online in 2027 - and currently expects product growth to be driven by DRAM, followed by advanced foundry/logic, followed by NAND flash. The company has not specified a timeframe for achieving its new long-term gross margin target of ~55%. However, we expect this to be achieved over several years, and see it tied more to product mix (particularly with new products such as Akara) and overseas operational manufacturing efficiencies rather than like-for-like pricing. Management remains constructive on the company's competitive positioning in Logic, DRAM, and advanced packaging - particularly as etch and deposition intensity continues to grow with a variety of new device structures coming into the mix - including hard masks, surface prep, TSVs, and other materials engineering steps.

Key Takeaways from Teradyne Meeting

Participants: Roy Chorev - VP & GM of Compute Test Division; Amy McAndrews - VP of Investor Relations

Teradyne announced a strategic partnership with and investment in FormFactor at SEMICON West. Teradyne remains committed to an open ecosystem of probe card vendors, but believes Form's strong position in silicon photonics warrants a closer relationship that enables Teradyne to commit additional engineering platform resources. Regarding its XPU business, Teradyne continues to expect to gain merchant GPU share in the long run - and noted that Rubin test times are nearly 2X Blackwell given the near doubling in transistor count. Teradyne is also pursuing the tester opportunity at Intel, which is focused on increasing its exposure to external vendors (currently using an

internal solution) beginning with its foundry business, where Teradyne sees a medium-term opportunity. In its memory business, Teradyne expects minimal impact from customer de-specing of HBM as its demand is tied primarily to unit volume rather than stack height. In co-packaged optics, Teradyne continues to see a very strong product ramp opportunity, although given the early stages of development, there are likely to be significant shifts between testing intensity at different insertions during the manufacturing process.

Key Takeaways from Camtek Investor Meeting

Participants: Lior Aviram - Executive Chairman; Rafi Amit - CEO; Ramy Langer - President & COO; Moshe Eisenberg - CFO; Eyal Segev - Marketing Director

We attended Camtek's Investor Meeting at SEMICON. Our key takeaways are as follows:

- **Long-term financial targets:** In conjunction with its investor meeting, Camtek pre-announced 3Q26 revenue of $160 mn –$161 mn (above its prior guidance), guided to ~$180 mn for 4Q26, and provided an initial 2027 revenue outlook of $800 mn based on orders received to date. Management laid out a long-term revenue target of $1.2 billion in about three years, with a gross margin target of 55%-56% and operating margin target of 34%-36%.
- **Advanced packaging remains the key growth driver:** Camtek stressed that advanced packaging remains its core business, accounting for ~80% of recent orders, and expects advanced packaging wafer growth to run at about twice the broader industry rate through 2031 (13% vs. 7% CAGR). Within advanced packaging, the company expects the high-end of the market (which accounts for the vast majority of its business) to grow at a ~24% CAGR through 2031, driven by AI, silicon photonics, denser interconnects, and increasingly complex inspection and metrology requirements.
- **Technology and product roadmap centered on inspection and specialized metrology:** Camtek's roadmap remains centered on its margin-accretive Hawk and Eagle products for inspection (~85% of its 2026 mix), as well as its metrology platforms. Separately, management also noted it is embedding AI into detection and classification and plans to launch AI-enabled software in 2027 (which it attributed to its Visual Layer acquisition).
- **M&A strategy focused on capability acquisition and strategic expansion:** Camtek noted that it is pursuing both smaller acquisitions that add technology and/or talent to its core business, as well as larger strategic transactions that broaden its offering, while emphasizing that its $1.2 bn revenue target and financial model do not assume meaningful M&A activity.

Key Takeaways from Onto Innovation Meeting

Participants: Brian Roberts - CFO; Sidney Ho - VP of Investor Relations

Onto remains very constructive on the demand outlook through 2H26 and heading into 2027 across a range of demand drivers - with growth likely to accelerate next year given the growth of incremental market opportunities. In HBM, Onto believes its business is likely to be minimally impacted by any "de-spec" activity by XPU vendors, as its tool

demand is far more driven by unit volume than stack height. The company continues to see CoWoS as a key demand driver that is increasingly driven by OSAT partners rather than TSMC; Onto sees EMIB-T as a significant opportunity that promises to be material in 2028. From a competitive standpoint, Onto remains highly confident in its market share position, including at TSMC – and sees no imminent impact from potential product launches by competitors. On margins, management remains confident in its target of 350bps of gross margin expansion, which it believes can be achieved solely by product mix and efficiencies in its manufacturing operations. The company believes it has room to grow revenue substantially from projected levels, and does not see itself as capacity constrained.

Key Takeaways from MKS Instruments Meeting
Participants: John Lee – President & CEO; Paretosh Misra – VP of Investor Relations

MKS believes the industry is in the early-to-middle stages of a substantial cyclical industry upturn driven by AI and datacenter demand. The company is currently preparing for a potential WFE spending envelope of up to $300bn in 2028, and potentially higher over time. In the near-term, management expects the company to potentially outgrow its customers (2Q26 was the first time the company delivered Y/Y Semiconductor revenue growth in excess of them) given supply chain inventory effects. MKS believes it has enough capacity to support WFE of ~$250bn with its Penang facility (with a surge capacity of another 20%), but may need to expand capacity further if these forecasts come to fruition. Importantly, the company does not believe it is constraining its customers' growth plans today. MKS has not taken significant pricing actions, but could do so selectively in order to capture the value it delivers. Management believes its product portfolio is well positioned, but would consider a possible divestiture of its specialty industrial product lines at an attractive valuation.

Valuation/Risks

AMAT (Buy, on CL): Our 12-month price target of $670 is based on a 32X P/E multiple applied to our normalized EPS estimate of $21.00. Key downside risks include: (1) incremental export restrictions; (2) local China-based supplier share gains.

LRCX (Buy): Our price target is $380, which is based on a 35X multiple applied to our normalized EPS forecast of $10.75. Key downside risks: (1) softer DRAM/HBM demand; (2) delays in planned clean room and fab expansions; (3) lower-than-expected content gains from advanced packaging and 3D architectures.

TER (Buy): Our 12-month price target is $465, which is based on a 37X P/E multiple applied to our normalized EPS forecast of $12.50. Key downside risks: (1) delays in the revenue ramp with a merchant GPU customer, (2) significant quarterly volatility due to the lumpy nature of large AI-related infrastructure projects, (3) slower-than-expected recovery in Mobile.

ONTO (Buy): Our12-month price target is $400, which is based on 32X our normalized EPS estimate of $12.50. Our target P/E is in line with peer multiples, and it is on the higher end of ONTO's historical median, given recent momentum around HPC. Key upside/downside risks: (1) additional volume purchase agreements and accelerated customer adoption of Dragonfly G5; (2) shift towards OSATs or domestic Chinese manufacturers; (3) competitor launching a rival tool.

CAMT (Neutral): Our 12-m price target of $160 is based on a 38X P/E multiple applied to our normalized EPS of $4.20. Key upside/downside risks: (1) notable push-outs in chiplet architectures; (2) failure to pass on higher pricing; (3) better-than-expected growth in HPC-driven revenue in the medium-term.

MKSI (Sell): Our 12-month price target is $270, which is based on a 20X P/E multiple applied to our normalized EPS of $13.50. Key upside risks: (1) rebound in the NAND market from an equipment ordering perspective; (2) greater realization of synergies from the Atotech acquisition; (3) any material pickup in momentum for the company's Semiconductor business due to broader WFE trends.

Disclosure Appendix

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Price target and rating history chart(s)

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Target price history table(s)

MKS Instruments Inc. (MKSI)

Date of report	Target price ($)	Closing price ($)
06-Aug-26	270.00	291.31
07-May-26	265.00	300.79
18-Feb-26	200.00	250.36
06-Nov-25	135.00	155.25
08-Oct-25	125.00	132.97
07-Aug-25	92.00	98.77
10-Jul-25	90.00	107.00
13-Feb-25	129.00	103.84
10-Jan-25	128.00	109.07
08-Nov-24	143.00	116.29
03-Sep-24	129.00	107.44

Camtek (CAMT)

Date of report	Target price ($)	Closing price ($)
12-May-26	160.00	174.63
18-Feb-26	145.00	157.54
09-Jan-26	141.00	131.67
15-Dec-25	123.00	109.35

Teradyne Inc. (TER)

Date of report	Target price ($)	Closing price ($)
05-Jul-26	465.00	369.09
30-Apr-26	350.00	343.47
03-Feb-26	300.00	282.98
15-Dec-25	230.00	194.70
29-Oct-25	148.00	173.94
08-Oct-25	130.00	144.60
30-Jul-25	85.00	107.65
10-Jul-25	80.00	98.62
30-Jan-25	140.00	115.08
26-Jul-24	151.00	126.46
20-May-24	161.00	139.51
26-Apr-24	118.00	114.13
01-Feb-24	107.00	95.14
26-Oct-23	103.00	85.12

Onto Innovation (ONTO)

Date of report	Target price ($)	Closing price ($)
17-Aug-26	400.00	351.16

Applied Materials Inc. (AMAT)

Date of report	Target price ($)	Closing price ($)
13-Aug-26	670.00	534.54
05-Jul-26	645.00	603.04
15-May-26	520.00	436.62
13-Feb-26	390.00	354.91
09-Jan-26	310.00	301.18
08-Oct-25	250.00	217.51
15-Aug-25	215.00	161.76
10-Jul-25	225.00	198.03
10-Jan-25	202.00	171.65
15-Nov-24	230.00	168.88
02-Oct-24	228.00	201.15
17-May-24	240.00	212.08
16-Feb-24	220.00	199.57
17-Nov-23	156.00	148.59

Lam Research Corp. (LRCX)

Date of report	Target price ($)	Closing price ($)
05-Jul-26	380.00	351.41
23-Apr-26	290.00	258.56
29-Jan-26	262.00	248.17
09-Jan-26	180.00	218.36
08-Oct-25	160.00	142.54
10-Jul-25	115.00	101.06
30-Jan-25	90.00	80.73
10-Jan-25	85.00	74.65
24-Oct-24	96.00	76.57
02-Oct-24	1,025.00	81.41
01-Aug-24	1,050.00	83.03
25-Apr-24	960.00	90.15
25-Jan-24	912.00	86.56
19-Oct-23	700.00	60.20

Price targets shown in table(s) are unadjusted for corporate actions.

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